UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
March 14, 2005

AVANT IMMUNOTHERAPEUTICS, INC.
(Exact name of registrant as specified in charter)

Delaware	**0-15006**	**13-3191702**
(State or other jurisdiction of incorporation)	(Commission file number)	(IRS employer identification no.)

119 Fourth Avenue
Needham, Massachusetts 02494-2725
(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code:
(781) 433-0771

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

On March 14, 2006, AVANT Immunotherapeutics, Inc. (the "Company") entered into an Amendment Agreement to the Purchase Agreement (the "Amendment") with PRF Vaccine Holdings LLC, a Delaware limited liability company ("PRF"), an Affiliate of Paul Royalty Fund II, L.P., a Delaware limited partnership. The Amendment accelerates the payment date for the $40 million "E.U. Commercial Launch Payment" milestone for Rotarix^{Ò} under the Purchase Agreement between the Company and PRF, dated as of May 16, 2005 (the "Purchase Agreement"). As a result, the $40 million milestone payment to the Company is now due on March 17, 2006. In addition, the Amendment amends the confidentiality provisions contained in Section 5.04 of the Purchase Agreement.

The foregoing summary of the Amendment is qualified in its entirety by reference to all the terms of the Amendment, attached hereto as Exhibit 10.1.

On March 15, 2006, the Company issued a press release announcing the acceleration of the payment date for the $40 million milestone payment from PRF, which is now to be received by the Company on March 17, 2006. A copy of the Press Release is furnished as Exhibit 99.1 hereto.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	**Description of Exhibit**
10.1	Amendment Agreement to Purchase Agreement between AVANT Immunotherapeutics, Inc and PRF Vaccine Holdings LLC, dated as of March 14, 2006
99.1	AVANT Immunotherapeutics, Inc. Press Release, dated March 15, 2006

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AVANT IMMUNOTHERAPEUTICS, INC.

Dated: March 15, 2006

By: /s/ Avery W. Catlin
Avery W. Catlin
Title: Senior Vice President and
Chief Financial Officer

EXHIBIT INDEX

The following designated exhibits are included herewith:

Exhibit Number	Description of Exhibit
10.1	Amendment Agreement to Purchase Agreement between AVANT Immunotherapeutics, Inc and PRF Vaccine Holdings LLC, dated as of March 14, 2006
99.1	AVANT Immunotherapeutics, Inc. Press Release, dated March 15, 2006

AMENDMENT AGREEMENT
TO
PURCHASE AGREEMENT

THIS AMENDMENT AGREEMENT TO PURCHASE AGREEMENT (this "Amendment") is made and entered into as of March 14, 2006 between AVANT Immunotherapeutics, Inc., a Delaware corporation ("AVANT"), and PRF Vaccine Holdings LLC, a Delaware limited liability company ("PRF"), an Affiliate of Paul Royalty Fund II, L.P., a Delaware limited partnership.

RECITALS

A. AVANT and PRF entered into that certain Purchase Agreement dated as of May 16, 2005 (the "Purchase Agreement").

B. Section 5.04 of the Purchase Agreement permits AVANT and PRF, among other things, to disclose Confidential Information to certain third parties subject to certain conditions set forth therein.

C. PRF desires to enter into discussions with prospective investors and other financing parties and in connection therewith desires to amend the Purchase Agreement.

NOW THEREFORE, in consideration of the mutual promises, covenants and agreements set forth, the sufficiency of which is hereby acknowledged, the parties to this Amendment mutually agree as follows:

ARTICLE 1

DEFINITIONS

Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Purchase Agreement.

ARTICLE 2

AMENDMENT OF PURCHASE AGREEMENT

Effective from and after the date hereof, the Purchase Agreement shall be amended as follows:

2.1 The text of Section 2.03(a)(iii) is hereby amended by deleting it in its entirety and replacing it with the following phrase: "the E.U. Commercial Launch Payment on March 17, 2006; and".

2.2 The text of Section 5.04(a) is hereby amended by deleting the phrase "or (iv)" in the first sentence thereof and replacing it with the phrase "(iv)" and is further amended by adding to the end of the first full sentence in Section 5.04(a) the following: "or (v) is disclosed to third parties in order to comply with any law, rule, regulation or legal process or pursuant to requests of Regulatory Agencies having oversight over them".

2.3 The second sentence of Section 5.04(a) is hereby amended by deleting it in its entirety and replacing it with the following:

"Notwithstanding the foregoing, AVANT and PRF may disclose such information to their actual and potential partners, directors, employees, managers, officers, investors, co-investors, financing parties, bankers, advisors, trustees, affiliates, permitted assigns and representatives on a need-to-know basis, provided, that such Persons shall be informed of the confidential nature of such information and shall agree

in writing to keep such information confidential pursuant to this Section 5.04(a), and provided further that the parties may mutually agree on additional provisions regarding confidentiality, terms of such confidentiality and the treatment of any such information disclosed to third parties as contemplated by this Section 5.04(a) as either of them may reasonably request of the other to effect a transaction regarding its rights and obligations under this Agreement and the other Transaction Documents."

ARTICLE 3

GENERAL TERMS

3.1 Except as amended hereby, the Purchase Agreement shall remain in full force and effect.

3.2 This Amendment shall be governed by, and construed, interpreted and enforced in accordance with, the laws of the State of New York, without giving effect to the principles of conflicts of law thereof (other than the provisions of Section 5-1401 of the General Obligations Law of the State of New York).

3.3 This Amendment may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Any counterpart may be executed by facsimile signature and such facsimile signature shall be deemed an original.

[*remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first above written.

AVANT Immunotherapeutics, Inc.

By: /s/ Una S. Ryan
Name: Una S. Ryan, Ph.D.
Title: President & CEO

PRF Vaccine Holdings LLC

By: PRF Vaccine Acquisition LLC,
its Manager

By: Paul Capital Royalty Management, LLC,
its Manager

By: Paul Capital Advisors, L.L.C.,
its Manager

By: /s/ Clarke B. Futch
Name: Clarke B. Futch
Title: Partner

Exhibit 99.1

FOR IMMEDIATE RELEASE/March 15, 2006

Una S. Ryan, Ph.D.
President and CEO
AVANT Immunotherapeutics, Inc.
(781) 433-0771

Avery W. Catlin
Chief Financial Officer
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AVANT Accelerates Receipt of $40 Million Milestone Payment for Rotarix®

NEEDHAM, MA (March 15, 2006): AVANT Immunotherapeutics, Inc. (NASDAQ: AVAN) today announced that it has amended its agreement with an affiliate of Paul Royalty Fund II, L.P. (PRF) to accelerate a $40 million milestone payment, which will now be received on March 17, 2006. The payment had previously been due upon the first sale of RotarixÒ in the European Union, which is expected to occur during the second quarter of 2006. Other financial terms of the PRF agreement were not changed. Remaining milestone payments from PRF to AVANT include between $11 and $9 million upon product launch in the United States, depending on date of launch. AVANT also retains substantial upside in future RotarixÒ royalty revenues depending on its commercial success. RotarixÒ is licensed by AVANT to GlaxoSmithKline (GSK).

"We are pleased to be receiving this significant and non-dilutive capital infusion at this time to invest in development programs that we expect will return maximum shareholder value," stated Una S. Ryan, Ph.D., AVANT's President and Chief Executive Officer. "We will be using the proceeds to advance our clinical programs and to further develop AVANT's production capabilities for oral vaccines to combat a wide range of bacterial threats."

Gregory B. Brown, M.D., Partner at Paul Royalty Fund, commented "We are pleased that the approval of RotarixÒin the European Union happened earlier than we had expected and look forward to this valuable vaccine becoming available in those markets."

About AVANT Immunotherapeutics, Inc.

AVANT Immunotherapeutics, Inc. discovers and develops innovative vaccines and therapeutics that harness the human immune system to prevent and treat disease. AVANT has three products on the market and six of AVANT's products are in clinical development, including a treatment to reduce complement-mediated tissue damage associated with cardiac bypass surgery and a novel vaccine for cholesterol management. AVANT is also developing a pipeline of products for biodefense, travelers' vaccines, global health, and pandemic flu needs based on AVANT'S rapid-protecting, single-dose, oral and temperature stable vaccine technology.

– more –

Additional information on AVANT Immunotherapeutics, Inc. can be obtained through our site on the World Wide Web: http://www.avantimmune.com.

About Paul Royalty Funds and Paul Capital Partners

Paul Capital Partners manages close to $5 billion in equity capital commitments for its three investment platforms and has offices in New York, San Francisco, Paris, London and Toronto. The Paul Royalty Fund comprises one of the largest dedicated healthcare funds globally, with approximately $1 billion in equity capital commitments. The Paul Royalty Fund has made investments in the pharmaceutical, biotechnology, and medical device sectors valued at more than $650 million. These investments are focused on commercial stage companies and products, and consist of investments in the form of royalties, revenue interests and equity. For more information on Paul Capital Partners and the Paul Royalty Fund visit http://www.paulcapital.com.

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995: *This release includes forward-looking statements which reflect AVANT's current views with respect to future events and financial performance. These forward-looking statements are based on management's beliefs and assumptions and information currently available. The words "believe", "expect", "anticipate", "intend", "estimate", "project" and similar expressions which do not relate solely to historical matters identify forward-looking statements. Investors should be cautious in relying on forward-looking statements because they are subject to a variety of risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed in any such forward-looking statements. These factors include, but are not limited to: (1) the integration of multiple technologies and programs; (2) the ability to adapt AVANT's vectoring systems to develop new, safe and effective orally administered vaccines against anthrax and plague or other bioterrorism threats or emerging health care threats; (3) the ability to successfully complete development and commercialization of TP10, CETi-1, CholeraGarde® (Peru-15), Ty800 and other products; (4) the cost, timing, scope and results of ongoing safety and efficacy trials of TP10, CETi-1, CholeraGarde® (Peru-15), Ty800 and other preclinical and clinical testing; (5) the ability to successfully complete product research and further development, including animal, pre-clinical and clinical studies of TP10, CETi-1, CholeraGarde® (Peru-15), Ty800and other products; (6) the ability of the Company to manage multiple late stage clinical trials for a variety of product candidates; (7) the volume and profitability of product sales of Megan®Vac 1, Megan®Egg and other future products; (8) the process of obtaining regulatory approval for the sale of RotarixÒ in major commercial markets, as well as the timing and success of worldwide commercialization of RotarixÒ by our partner, GlaxoSmithKline; (9) changes in existing and potential relationships with corporate collaborators; (10) the availability, cost, delivery and quality of clinical and commercial grade materials supplied by contract manufacturers; (11) the timing, cost and uncertainty of obtaining regulatory approvals to use TP10, CETi-1, CholeraGarde® (Peru-15) and Ty800, among other purposes, for adults undergoing cardiac surgery, to raise serum HDL cholesterol levels and to protect travelers and people in endemic regions from diarrhea causing diseases, respectively; (12) the ability to obtain substantial additional funding; (13) the ability to develop and commercialize products before competitors; (14) the ability to retain certain members of management;(15) the amount of non-cash, stock-based compensation expense associated with the adoption of Statement of Financial Accounting Standards No. 123R, "Share-*

based payment," which has not yet been determined; and (16) other factors detailed from time to time in filings with the Securities and Exchange Commission. We expressly disclaim any responsibility to update forward-looking statements.

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